GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO:2623
ANSWERED ON:11.12.2006
NON- PAYMENT OF INTEREST AMOUNT
Bishnoi Shri Jaswant Singh

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) the total amount of interest payable to Provident Fund subscribers whose claims have been settled during each of the last three years and thereafter alongwith the amount of interest yet to be paid to them as on date;

(b) whether the dispute regarding the rate of interest to be paid on deposits in the Provident Fund have not been settled till date as a result of which the subscribers whose claims are settled during the financial year are not paid any interest which causes heavy financial loss to them; and

(c) if so, the remedial steps taken by the Government in this regard?

Answer

MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI OSCAR FERNANDES)

(a) to (c): The amount of interest paid in respect of settlement of claims during the last three years is given below:

(Rupees in lakh)

Year	Amount paid
2003-04	40604.08
2004-05	19108.55
2005-06	32279.30

The rate of interest is declared by the Government in consultation with Central Board of Trustees, Employees` Provident Fund. No recommendations have so far been made by the Central Board of Trustees, Employees` Provident Fund on the rate of interest for the year 2006-07.

The members whose claims are settled pending declaration of rate of interest are entitled to up-to-date interest, hence there is no financial loss to them.